

PRIVATE SECURITIES MARKET PRICE LIST

01 August 2026



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Introduction

This document contains details of London Stock Exchange plc fees for both PSM companies and Registered Auction Agents (RAAs) participating in the auctions on the London Stock Exchange's Private Securities Market.

This document should be read in conjunction with the London Stock Exchange's Rules for the Private Securities Market and Rules of the London Stock Exchange.

London Stock Exchange plc reserves the right to amend any prices, dates or terms at its sole discretion.

Payment details

United Kingdom (UK) Value Added Tax (VAT), at the prevailing rate (currently 20%), shall be added to the fees if the PSM company/RAA is subject to UK VAT. It is the obligation of the PSM company/RAA to confirm their VAT status, including whether they are VAT registered, or their principal place of business is in the UK. Where the PSM company/RAA fails to confirm its VAT status, VAT will be charged at the prevailing rate. Broadly, PSM companies/RAAs with their principal place of business in the UK will be considered subject to UK VAT.

Interest may be added on overdue payments (before and after any judgement) at the prevailing Bank of England base rate plus 3%.

Fees for PSM companies

This section sets forth the fees that are applicable to PSM companies.

Annual fees

Annual fees shall be charged as set out below.

Annual fees (£)
£ 25,000

- Annual fees are invoiced in January for the 12 calendar months commencing 1 January to 31 December and **must be paid within 30 days of the invoice date**.
- The annual fee is for each year or part thereof and is therefore not refundable, including where securities cease to be traded.
- The annual fee includes entitlement to participate in up to two (2) auctions per calendar year (see the table below with respect to companies that become a PSM company during the course of a calendar year). Any unused auction entitlements will expire on 31 December of the same year and cannot be carried forward. Participation in any additional auctions by a PSM company beyond this allowance will incur an additional auctions participation fee.
- Companies that become a PSM company by joining the Private Securities Market during the course of a calendar year are required to pay annual fees as per the table below. The annual fees payable and number of auctions included within the annual fees is determined by reference to the date on which the completed introduction application form is received.

Date introduction application form received	Annual fees (£)	Auctions included
1 January – 30 June	£ 25,000	02
1 July – 31 December	£ 15,000	01

Introductory waiver of annual fees:

- **Fee waiver period**
As part of an introductory, time-bound promotion, the annual fee shall be waived in full for all PSM companies up to and including 31 December 2026.
- **Conditions**
The Exchange reserves the right to amend or withdraw the waiver at its sole discretion.

Additional auction participation fees

PSM Companies that participate in auctions beyond the annual entitlement outlined in the annual fees section above shall be subject to an additional auction participations fee as stated below. This fee is charged per auction and applies to each instance of participation that exceeds the annual entitlement for that calendar year.

Additional auction participation fees (£)
£ 15,000

An invoice for the auction fee will be raised at the time of setting up an auction. Payment of auction fees **must be received no later than 30 days after the date of an invoice**.

Introductory waiver of additional auction participation fees:

- **Fee waiver period**
As part of an introductory, time-bound promotion, the additional auction participation fee shall be waived in full for all PSM companies up to and including 31 December 2026.
- **Conditions**
The Exchange reserves the right to amend or withdraw the waiver at its sole discretion.

Fees for RAAs

This section sets forth the fees that are applicable to RAAs.

Membership Fees

As member firms, RAAs are bound by the terms and conditions of the Trading Services Agreement. Annual Membership Fees apply to all members, as set out in the Membership Price List which is available here: [Tariffs and schemes | London Stock Exchange](#).

Introductory Membership Fee waiver for new RAAs:

1. **Introductory promotion**
Any new member firm that **only** facilitates access as an RAA and to no other London Stock Exchange trading services shall be entitled to a waiver of the Annual Membership Fee until 31 December 2027.
2. **Reinstatement of annual Membership Fees**
From 1 January 2028 onwards, a Membership Fee shall apply in accordance with the prevailing Membership Price List at that time.
3. **Non-transferability**
This promotional waiver is non-transferable and applies solely to the member firm's initial admission as an RAA. It shall not apply to any subsequent re-admission or change in membership status.

Trading transaction fees

A trading transaction fee is payable by RAAs based on the transaction value executed during an auction, with separate charges payable by the RAA depending on whether the RAA is (i) buying shares in a PSM company (such RAA, the "Buyer"), or (ii) selling shares in a PSM company (such RAA, the "Seller").

The trading transaction fees are calculated on a per-transaction basis and invoiced to RAAs monthly.

Trading transaction fees (£)	Buyer	Seller
Value executed in an auction	0.75%	1.00%

Introductory trading transaction fee promotion:

1. **Promotional fees**
 - a. No trading transaction fee shall be payable by either the Buyer or the Seller in respect of any transactions executed up to and including 31 July 2026.
 - b. With effect from 1 August 2026 to 31 December 2026, the Seller shall receive a 50% discount on the applicable trading transaction fee, resulting in a fee of **0.50%** of the transaction value.
 - c. The Buyer shall be exempt from any trading transaction fee until 30 June 2027.

If you have any queries relating to these tariffs, please contact our Market Operations team:

Telephone: +44 (0)20 7797 4310

Email: admissions@lseg.com

Further copies of the price list are available from our website <https://www.londonstockexchange.com/resources/raise-finance-resources>

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